

1 IN THE SENATE

BY ZIEGLER

2 SENATE BILL NO. 227

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to state inheritance and transfer
7 taxes."

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

9 * Section 1. AS 43.30.010 - 43.30.210, AS 06.05.105(b), and AS 06.05.-
10 110(b) are repealed.

11 * Sec. 2. AS 06.30.415 is amended to read:

12 Sec. 06.30.415. ACCOUNTS OF ADMINISTRATORS, EXECUTORS, GUARDIANS,
13 CUSTODIANS, TRUSTEES, AND OTHER FIDUCIARIES. An association or federal
14 savings and loan association may accept savings accounts in the name
15 of an administrator, custodian, executor, guardian, trustee, or other
16 fiduciary for a named beneficiary. The fiduciary may vote as a member
17 as if the membership is held absolutely, may open and make additions
18 to and withdraw the account in whole or in part. The withdrawal value
19 of the account and dividends on it or other rights relating to it may
20 be paid or delivered to the fiduciary, in whole or in part, without
21 regard to notice to the contrary as long as the fiduciary is living.
22 The payment or delivery to the fiduciary or a receipt or acquittance
23 signed by him to whom a payment or delivery of rights is made is a
24 valid and sufficient release and discharge of an institution for the
25 payment of delivery made. Whenever a person holding an account in a
26 fiduciary capacity dies and no written notice of the revocation or
27 termination of the fiduciary relationship is given to an institution
28 and the institution has no written notice of any other disposition of
29 the beneficial estate, the withdrawal value of the account and

1 dividends on it or other rights relating to it may be paid or delivered
2 to the beneficiary, in whole or in part, at the option of the in-
3 stitution. Whenever an account is opened by a person describing himself
4 in opening the account as trustee for another and no other or further
5 notice of the existence and terms of a legal and valid trust than the
6 description is given in writing to the association, in the event of the
7 death of the person described as trustee, the withdrawal value of the
8 account or any part of it, together with the dividends on it, may be
9 paid to the person for whom the account was stated to have been opened,
10 and the account is the property of that person. The payment or delivery
11 to a beneficiary or designated person, or a receipt or acquittance
12 signed by the beneficiary or designated person for the payment or de-
13 livery is a valid and sufficient release and discharge of an institution
14 for the payment or delivery. [NO INSTITUTION PAYING THE FIDUCIARY OR
15 BENEFICIARY IN ACCORDANCE WITH THIS SECTION IS THEREBY LIABLE FOR
16 ESTATE, INHERITANCE OR SUCCESSION TAXES WHICH MAY BE DUE THIS STATE.]

17 * Sec. 3. AS 13.30.111 is amended to read:

18 Sec. 13.30.111. PROCEDURE IN NONINTERVENTION WILLS. If the last
19 will and testament of a decedent provides that the estate shall be
20 settled without the intervention of any court, title of the decedent
21 passes to the devisee or heirs on death. It is necessary only that the
22 executor, or person or corporation nominated in his place if he fails
23 to serve, submit the will to the court, prove it, secure letters testa-
24 mentary, file an inventory, and submit proof of solvency. Thereafter,
25 the estate shall be managed and settled without the intervention of any
26 court. However, notice to creditors requiring them to submit their
27 claims within three months shall be published once each week for four
28 weeks in a newspaper of general circulation in the judicial district
29 where the will is probated. The party probating the will may file a

1 final account with the court if he desires, and he shall make a report
2 of any inheritance tax due [THE STATE OR] the United States and pay the
3 same from estate funds. Nothing contained in this section shall be
4 construed to prevent the court from ordering the filing of a final
5 account if a petition demanding a final account is filed by an heir,
6 devisee, legatee, creditor, the state or federal government, or a
7 person showing he is adversely affected by failure to file the account.

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